

**PENGARUH STRUKTUR KEPEMILIKAN, UKURAN PERUSAHAAN,
DAN MEKANISME *CORPORATE GOVERNANCE* TERHADAP
MANAJEMEN LABA DENGAN TRANSAKSI PIHAK BERELASI
SEBAGAI *INTERVENING VARIABLE***

ABSTRAK

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Penelitian ini bertujuan untuk mengetahui pengaruh struktur kepemilikan, ukuran perusahaan, dan mekanisme *corporate governance* terhadap besaran manajemen laba melalui transaksi pihak berelasi. Struktur kepemilikan diproksikan sebagai kepemilikan manajerial dan kepemilikan institusional dan mekanisme *corporate governance* diproksikan sebagai ukuran dewan komisaris, ukuran komite audit, dan kualitas audit. Manajemen laba diukur dengan menggunakan *Discretionary Revenue* oleh Stubben (2010). Metode analisis yang digunakan adalah analisa jalur melalui *Partial Least Square (PLS)*. Penelitian menggunakan data sekunder dari Bursa Efek Indonesia dengan sampel sebanyak 258 perusahaan manufaktur selama periode 2009 – 2011.

Berdasarkan hasil pengujian, variabel kepemilikan manajerial dengan melalui transaksi pihak berelasi berpengaruh signifikan terhadap manajemen laba, dimana semakin tinggi kepemilikan manajerial, semakin tinggi pula transaksi pihak berelasi yang dilakukan untuk tujuan manajemen laba. Variabel kepemilikan institusional, ukuran perusahaan, ukuran dewan komisaris, ukuran komite audit, dan kualitas audit tidak terbukti mempunyai pengaruh terhadap manajemen laba, baik melalui pengaruh langsung (*direct effect*) maupun pengaruh tidak langsung (*indirect effect*) dengan mediasi variabel transaksi pihak berelasi. Semakin tinggi kepemilikan saham oleh manajemen, diduga akan meningkatkan insentif bagi manajer untuk melakukan transaksi bisnis dengan pihak yang berelasi, baik yang bertujuan untuk manajemen laba maupun untuk meraih target tertentu.

Kata kunci: struktur kepemilikan, ukuran perusahaan, *corporate governance*, manajemen laba, transaksi pihak berelasi, *intervening variable*.

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**THE EFFECT OF OWNERSHIP STRUCTURE, FIRM SIZE, AND
CORPORATE GOVERNANCE MECHANISMS ON EARNINGS
MANAGEMENT THROUGH RELATED PARTY TRANSACTIONS AS AN
INTERVENING VARIABLE**

ABSTRACT

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This research aims to investigate the effect of ownership structure, firm size, corporate governance mechanisms on earnings management through related party transactions. Ownership structure is measured by managerial ownership and institutional ownership; while corporate governance mechanisms are proxied by board of commissioner, audit committee, and audit quality. Earnings management is measured by Discretionary Revenue found by Stubben (2010). Analytical method used in this research is path analysis through Partial Least Square (PLS). This research used secondary data which gained from Indonesia Stock Exchange with sample size of 258 manufacture companies during 2009 – 2011.

I find that, the managerial ownership has a significant effect through the use of related party transactions on earnings management, which means as managerial ownership higher, related party transactions will be higher since it's used to manage the earnings. However, I find that other variables; institutional ownership, firm size, size of board of commissioner, size of audit committee, and audit quality have no effect on earnings management through direct effect or indirect effect from mediating variable related party transactions. When the management owns company's stock, the manager's incentive to do business transactions with its related party would increase, since the transactions might be used to both manage the earnings and other particular reason.

Keywords: *ownership structure, firm size, corporate governance, earnings management, related party transactions, intervening variable.*

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